

Company's Articles of Association in relation to the Shareholders' Meeting

Section 4 Board of Directors

Article 15 The Board of Directors of the Company shall consist of not less than five (5) members but not more than twelve (12) members. Not less than one-half (1/2) of the directors shall have residence within the Kingdom of Thailand. The Board of Directors shall elect the Chairman of the Board from members of the Board, as well as Vice Chairman and other positions as appropriate. Vice Chairman has the responsibilities in accordance to the Article of Association as authorized by the Chairman of the Board.

Article 16 Directors may or may not be the shareholders.

Article 17 The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for each share he/she holds or represents.
- (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

Article 18 At every annual general meeting of shareholders, at least one-third (1/3) of the Directors, or if their number is not multiple of three, then the number nearest to one-third (1/3), must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

Article 28 Directors shall not operate any similar business in competition to the business of the company, or become a partner in an ordinary or an unlimited partner in any limited partnership or a director in any private limited company or public limited company which operates the same business as the company, whether for his/her own or other persons' benefits, unless he/she has notified this matter in the shareholders' meeting before the approval of a resolution for his/her appointment.

Article 33 The Directors' remuneration shall be fixed by the general meeting of shareholders. A Director is entitled to compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting.

The provisions in paragraph one shall not affect the right to receive remuneration or benefits from the Company in the capacity of employees of the Company or the officers or employees of the Company who are elected Directors of the Company.

Section 5 Shareholders' Meeting

Article 35 The meeting of shareholders of the Company shall be held in the area where the headquarter of the Company is located or at any adjacent provinces

Article 36 An annual general meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company. Any other shareholders' meeting shall be called "Extraordinary General Meeting".

The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate. One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extra-ordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

Article 37 In calling a shareholder meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The said notice shall be delivered to the shareholders and the Registrar under the public limited companies' law for their information at least seven (7) days prior to the date of the meeting. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

Article 38 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.

- If within one (1) hour from the time fixed for the shareholders' meeting, the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be convened, and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.
- Article 39 In any shareholders' meeting, a shareholder may appoint a proxy to represent him/her at the meeting and vote on his/her behalf. An instrument appointing a proxy shall be made in writing and signed by the shareholder who appoints the proxy. The proxy instrument shall be made in the form prescribed by the Registrar under the law governing public limited companies. Such instrument shall be submitted by the proxy to the Chairman or his/her designated person at the meeting venue before the proxy attends the meeting and contain at least the following particulars:
- (1) the number of shares held by the shareholder;
 - (2) the name of the proxy; and
 - (3) the meeting at which the proxy is appointed to attend and vote.
- Article 40 The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice Chairman shall act as the presiding Chairman. If the Vice Chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.
- Article 41 In voting, the subscribers shall have votes equal to the number of shares subscribed by them. One share is entitled to one vote. Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.
- Article 42 A resolution of the shareholders' meeting shall be approved as follows:
1. For ordinary case, by a majority vote of the shareholders present and cast the vote. In case of a tie, the Chairman of the shareholders' meeting shall have a casting vote
 2. The resolutions of the general meeting of shareholders in the following cases require no less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting with the right to vote:
 - (a) sale or transfer of the whole or important parts of the business of the Company;
 - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;

- (c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (d) amendment to the memorandum of association or the articles of association;
- (e) increase of capital, reduction of capital and issuance of debentures;
- (f) amalgamation or dissolution of the company.

Article 43 The agenda of an annual general meeting shall include the followings:

- (1) to acknowledge the Board of Director' s report showing the company's performance during the previous year;
- (2) to consider and approve the balance sheet or statement of financial position and the statement of profit and loss as at the end of the fiscal year;
- (3) to consider the allocation of profit and the dividend payment;
- (4) to elect new director in replacement of the former director who retires by rotation, and specify the remuneration of the Board of Directors;
- (5) to appoint the auditor and specify the audit fee;
- (6) to consider other business.

Section 7 Dividend and Reserves

Article 50 Dividends shall not be paid other than out of profits. If the Company remains to have the accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares on an equal basis. Payment of dividends shall be approved by the shareholders' meeting.

If the Company has yet to issue of all of its registered shares or has registered the increase of capital, it may make dividend payments in full or in part by way of issuing new ordinary shares to the shareholders, with the approval of the shareholders' meeting.

Article 51 The Board of Directors may occasionally approve the interim dividend payment when Company has enough profits to do so, and the payment of such dividend shall be reported to the next shareholders' meeting.

The payment of dividend shall be made within one (1) month from the date of approval by the shareholders' meeting or the Board of Directors' meeting, as the case may be. The Company shall

send notice to inform the shareholders and to publish the dividend payment notice on newspaper for not less than three (3) consecutive days.

Article 52 The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount at least ten (10) percent of the registered capital. Apart from such reserve fund, the Board of Directors may ask the shareholders' meeting to approve the allocation of various reserve funds for the purpose of conducting any of the Company's activities.

Upon receipt of the approval from the shareholders' meeting, the Company may transfer other reserve fund, reserve fund according to the law and the share premium reserve fund, in respective order, to compensate the Company's accumulated loss.

Section 8 Accounting, Finance and Audit

Article 55 The Board of Directors shall arrange for the preparation of a balance sheet and a statement of profit and loss as at the end of the fiscal year for submission to the shareholders at the annual general meeting for consideration and approval. The Board of Directors must submit the balance sheet and statement of profit and loss to be audited by the auditor before submission of the same to the meeting of shareholders.

Article 56 The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) a copy of the audited balance sheet and statement of profit and loss, together with the auditor's report; and
- (2) an annual report of the Board of Directors and supporting documents of the report.

Article 58 The annual general meeting of shareholders shall appoint an auditor every year and the former auditor may be re-appointed. The shareholders' meeting shall determine the auditing fee of the Company.